

April 1, 2022

Hon. Kathy Hochul Governor of New York State NYS State Capitol Building Albany, NY 12224

Dear Governor Hochul:

We, the undersigned, write to oppose the Executive's proposed public financing for a new Buffalo Bills stadium. This proposal, negotiated in secret and only announced days before the final budget is due, would represent the largest public subsidy to an NFL team in history, reportedly amounting to a total commitment of over \$1 billion in public funding.

Rather than providing deep economic investment, this proposal is a giveaway to Bills' owner Terry Pegula, an individual who already has \$5.8 billion in net worth. In contrast to the more than \$1 billion demanded of public money, Pegula has reportedly committed only \$350 million to the stadium (and even this has been questioned by economists). The NFL — an entity that is valued at \$112 billion — is reported to have committed only \$200 million through a loan. Buffalo is in need of significant economic revitalization that cannot be achieved through a billionaire giveaway. Economists have summarized the consensus view: "Without exception . . . new stadiums provide little or no net economic stimulus to the communities in which they are located." Additionally, there will be virtually no benefit to the broader public — within the deal, in fact, the Bills would retain all stadium revenues, including parking, concessions and naming rights, as well as television and media rights (generating \$321 million per year, according to Forbes).

The Executive's proposal is inadequate to the real economic need in Buffalo and across our state. According to the 2021 census, almost thirty percent of Buffalo residents live in poverty — more than double the current nationwide rate. Meanwhile, 92,000 New Yorkers are homeless and our public infrastructure is crumbling. New Yorkers in and outside of Buffalo need real investments in this year's budget; Terry Pegula does not need support for his ownership of an NFL team.

Sincerely,

State Senator Jabari Brisport

Assembly Member Zohran Mamdani



State Senator Alessandra Biaggi



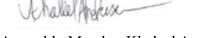
State Senator Gustavo Rivera



State Senator Julia Salazar



State Senator James Sanders



Assembly Member Khaleel Anderson



Assembly Member Brian Barnwell



Assembly Member Bobby Carroll



Assembly Member Manny De Los Santos



Assembly Member Phara Souffrant Forrest



Assembly Member Emily Gallagher



Assembly Member Andrew Hevesi



Assembly Member Ron Kim



Assembly Member Nathalia Fernández



Assembly Member Jessica González-Rojas



Assembly Member Marcela Mitaynes



Assembly Member Yuh-Line Niou



Assembly Member Karines Reyes



Assembly Member Yudelka Tapia